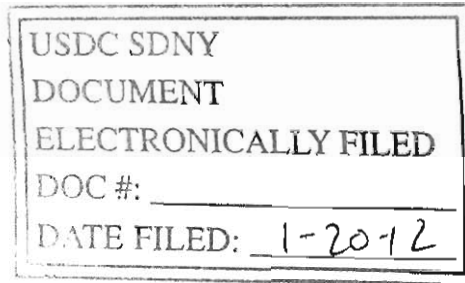


Crofton, T



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

MICHAEL R. BALBOA and  
GILLES T. DE CHARSONVILLE,

Defendants.

11 Civ. 8731 (PAC)

STIPULATION AND  
[PROPOSED] ORDER *MR*  
REGARDING TIME TO  
RESPOND TO COMPLAINT

WHEREAS, plaintiff Securities and Exchange Commission ("Plaintiff") commenced this action by filing a complaint on December 1, 2011 (the "Complaint");

WHEREAS, on December 21, 2011, counsel for defendant Gilles de Charsonville ("Charsonville") agreed to accept service of the Complaint on behalf of Charsonville;

WHEREAS, on December 23, 2011, counsel for Plaintiff and Charsonville entered into a stipulation by which they agreed that Charsonville's time to move, answer or otherwise respond to the Complaint would be adjourned until January 23, 2012, which stipulation was "so ordered" by the Court on December 29, 2011;

WHEREAS, counsel for Plaintiff and Charsonville have agreed to adjourn Charsonville's time to move, answer or otherwise respond to the Complaint until February 23, 2012;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel for Plaintiff and for Defendant Charsonville below, that the time by which Defendant Charsonville may move, answer, or otherwise respond to the Complaint shall be up to, and including, February 23, 2012. Defendant Charsonville reserves all rights and

defenses he may have in this action, and entry into this stipulation shall not impair or otherwise affect any such rights, objections and defenses.

Dated: New York, New York  
January 19, 2011

CHADBOURNE & PARKE LLP

By



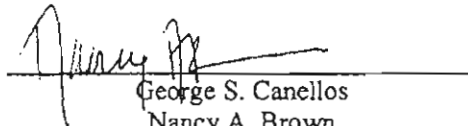
Scott S. Balber

A Member of the Firm

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SECURITIES & EXCHANGE COMMISSION

By



George S. Canellos

Nancy A. Brown

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(212) 336-1023 (Brown)  
brownnn@sec.gov

SO ORDERED:

1-20-12



HON. PAUL A. CROTTY  
UNITED STATES DISTRICT COURT JUDGE